



State of Michigan
John Engler, Governor

Department of Consumer & Industry Services
Kathleen M. Wilbur, Director

Office of Financial and Insurance Services
Frank M. Fitzgerald, Commissioner

Division of Securities
6546 Mercantile Way
P.O. Box 30701
Lansing, Michigan 48909-8201
517-241-6350

Michigan Uniform Limited Offering Exemption

Rule 803.7, the Michigan Uniform Limited Offering Exemption, closely aligns Michigan with Federal Regulation D, and should facilitate selling in this state for those wishing to utilize this federal exemption.

Please note the following:

1. Michigan's rule does not include adoption of Rule 504 of Regulation D.
2. The exemption does not relieve any person from the anti-fraud provisions of Section 101 of the Michigan Uniform Securities Act.
3. The exemption does not exempt any person otherwise required to be registered as a broker-dealer or agent from that registration requirement.
4. 7(a) of the Rule contains the conditions under which commissions may be paid.
5. 7(b) of the Rule contains the conditions that disqualify an issuer from using the exemption.
6. 7(c) of the Rule contains the filing provisions of the rule.
7. Offers and sales exempt under this Rule may not be combined with other exemptions. However, nothing in the Rule shall act as an election and failure to meet all of the requirements of the Rule does not preclude an issuer from claiming an exemption under some other rule or portion of the Act if the conditions of that rule or the Act are met.
8. A filing fee of \$100.00 is required at the time of filing the initial notice. Please make check payable to "State of Michigan."

You are urged to consider this Rule carefully and to note all of its conditions. Questions concerning this exemption should be directed to the Division of Securities (517-241-6350).